

NATIONAL BISCUIT COMPANY

1958

ANNUAL REPORT





THE YEAR IN BRIEF

	1958	1957
Net sales	\$413,300,000	\$424,500,000
Income from operations	46,400,000	45,700,000
Net income	22,100,000	22,100,000
Net income per dollar of sales	5.3 cents	5.2 cents
Net income per share common stock	3.18	3.18
Dividends declared		
Preferred stock—7%	1,700,000	1,700,000
Common stock	14,100,000	14,100,000
Per share of common stock	2.20	2.20
Net income retained in the business	6,300,000	6,300,000
Cost of plant and equipment additions	9,700,000	21,600,000
Current assets	99,000,000	92,000,000
Current liabilities	44,500,000	46,900,000
Working capital	54,500,000	45,100,000

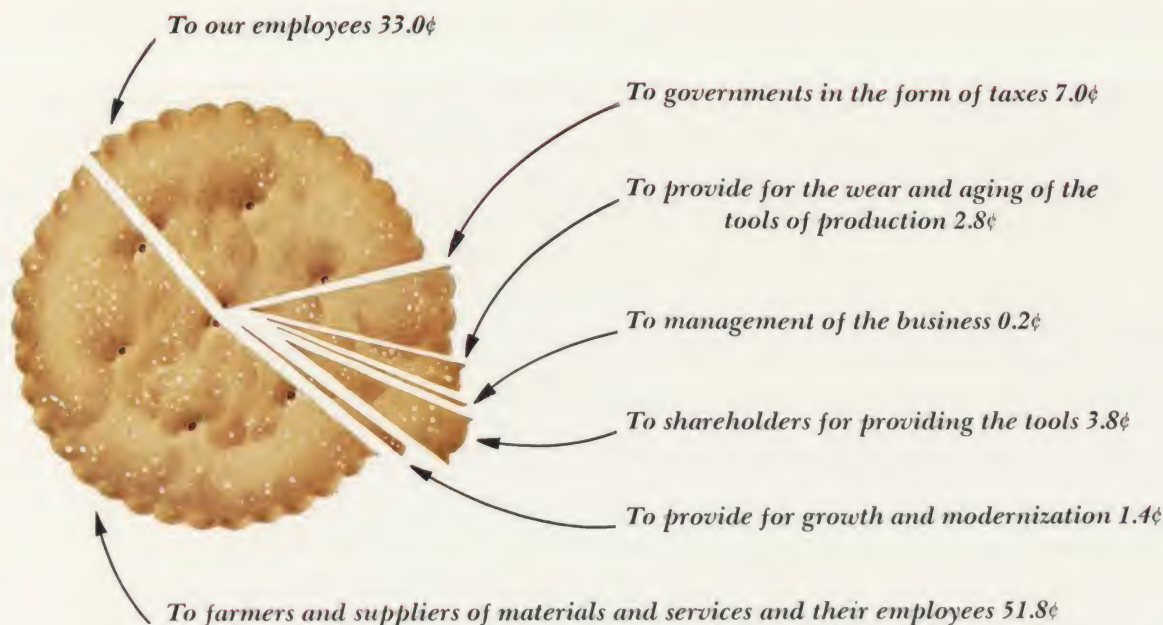
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ANNUAL SHAREHOLDERS' MEETING will be held at 2 P.M., April 8, 1959, in the Palm Terrace Suite of the Hotel Roosevelt, 45th Street and Madison Avenue, New York, N. Y. Shareholders who cannot attend the meeting are urged to exercise their right to vote by proxy. A proxy form, proxy statement and return envelope will be sent to shareholders on March 6, 1959.

NATIONAL BISCUIT COMPANY AND ITS CONSOLIDATED SUBSIDIARIES

Each Nabisco Sales Dollar Produced Income:



Summary of Operations—1958

We received from sale of our products	\$413,310,224
We expended for	
Raw materials, supplies and services bought from others	213,859,232
Employees' services (wages, pensions, social security taxes, etc.)	136,211,306
Direct taxes, except social security taxes	28,972,910
Estimated wear and tear on plant and equipment, less profit on disposal of fixed assets	11,629,571
Officers' salaries for management of the business	948,410
Leaving profits† which were	
Distributed as dividends to the shareholders	\$ 15,785,430
Retained in the business for expansion and modernization	5,903,365

†National Biscuit Company also received \$383,099 interest and miscellaneous income arising from activities not related to the manufacture or sale of its products.

NATIONAL BISCUIT COMPANY

425 Park Avenue, New York 22, N.Y.

Office of the President

To the Shareholders:

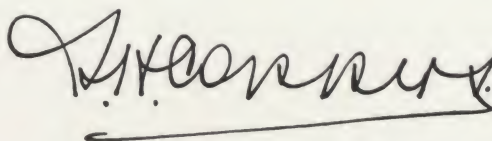
I am glad to send you this report of National Biscuit Company's operations in 1958. Considering the business recession, which we felt most in mid-year, I believe we had a successful year.

Our earnings in 1958 were identical with those of the previous year, totaling \$22.1 million and equal to \$3.18 per common share. Sales, however, were somewhat below the record levels of 1957. Total sales and earnings of our subsidiary companies outside the United States improved over a year ago.

The Fair Lawn Bakery reached full production in 1958 and its completion marked the end of the large plant rehabilitation program which we began in 1946. Total capital expenditures for 1958 fell off sharply from those of the preceding year and we expect they will level off at about \$9 million for the next several years.

Financially, NABISCO is in excellent condition. Working capital increased to \$54.5 million at the end of the year and total cash and government securities were up \$11.5 million over the 1957 figure. A number of organizational and personnel changes were made during the year which place the Company in a stronger position for future activity and growth.

I feel we are in good position to show improvement in 1959. We believe that sales increases, the further realization of production economies, and the consistently better performance of our subsidiaries abroad will combine to influence earnings favorably this year.

A handwritten signature in dark ink, appearing to read "W. H. Rorer", with a long horizontal line extending from the end of the signature.

President

March 5, 1959

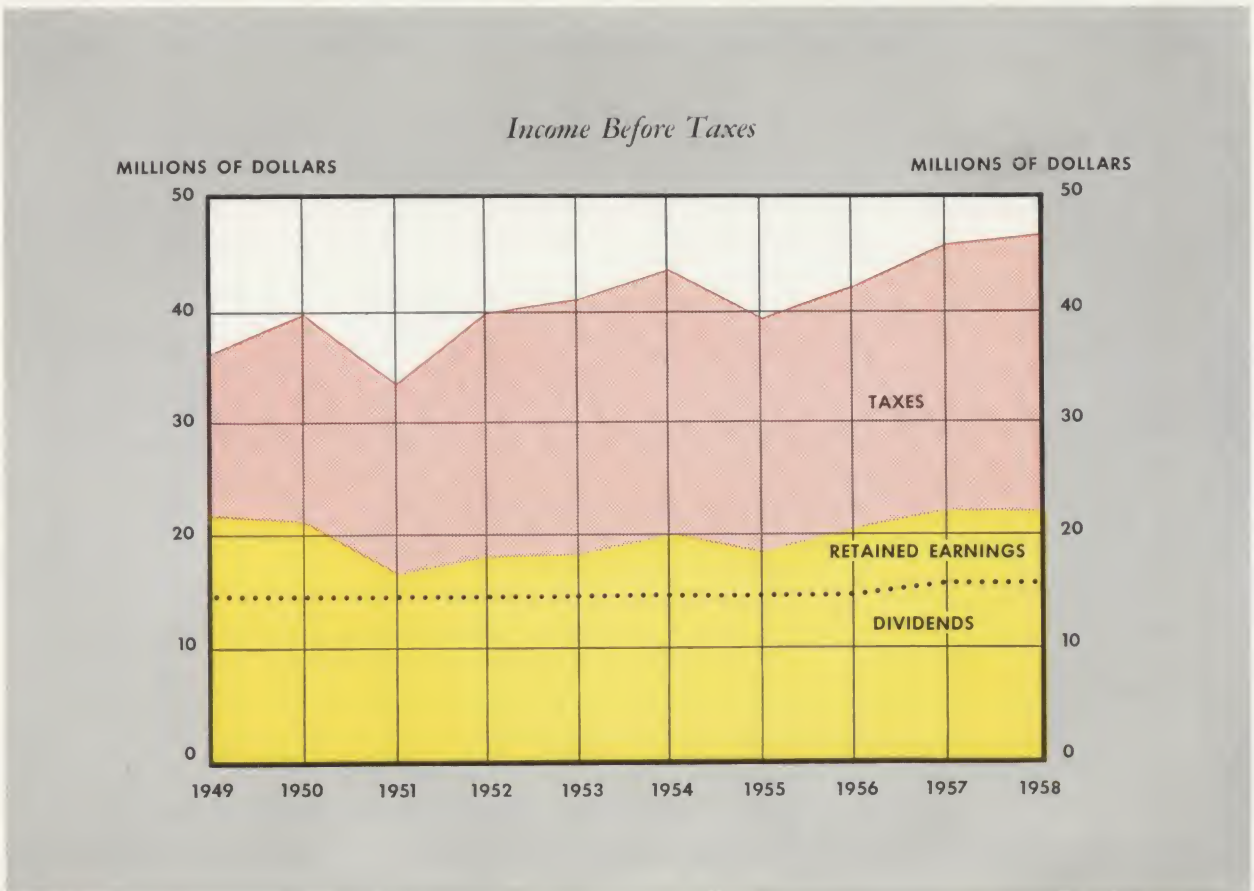
Net Income

Net income of the Company and its wholly owned subsidiaries totaled \$22.1 million, equal to \$3.18 per share of common stock, the same in total and per share as recorded in 1957.

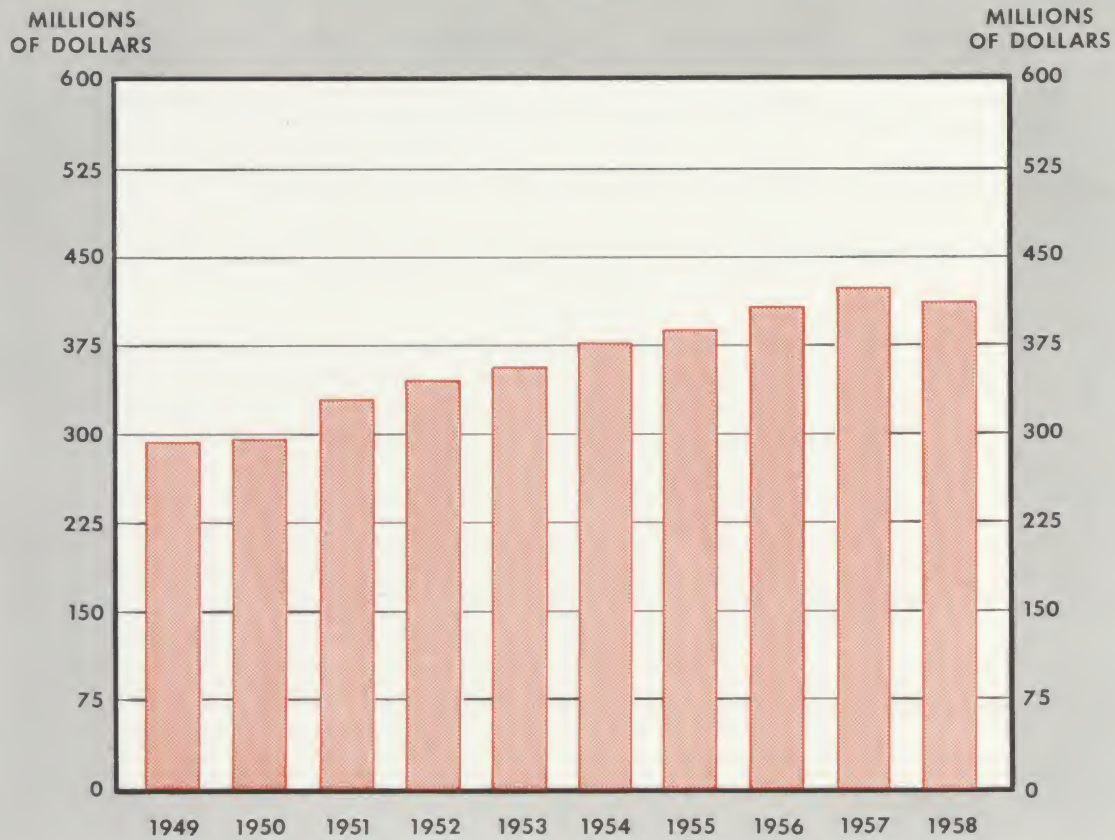
There are a number of reasons why the Company expects earnings to improve in 1959. The pickup in the tempo of business activity should see our sales regain their upward trend. Further reduction in manufac-

turing costs will be achieved as the new Fair Lawn Bakery moves into its first complete year of full production. In addition, the Company will continue to improve the effectiveness of its marketing and administrative programs.

The activities of our subsidiary companies outside the United States continued to show improvement. Sales increases were noted generally and the earnings of these companies as a whole were better than in 1957.



Net Sales



Sales

Net sales for 1958 were \$413.3 million as compared with the record figure of \$424.5 million in 1957. It marked the first time since 1949 that our sales failed to surpass the results of the previous year. The decline can be attributed principally to the general business recession which the country as a whole

experienced during 1958 and to the discontinuance of several unprofitable items.

Advertising and marketing activities were stepped up in an effort to stimulate sales. Packaging innovations were undertaken in a number of our leading varieties, with an emphasis on better identification, convenience and service features. Our sweet-goods

line was enlarged by the addition of several varieties. Our television advertising was increased, chiefly by our co-sponsorship of the Western series, *Wagon Train*, which can be seen each week on the NBC television network. This is one of the most popular and widely viewed shows in the country. Nabisco is also participating as a sponsor of four daytime shows on the NBC-TV network: *County Fair*, *Concentration*, *Dough-Re-Mi*, and *Truth or Consequences*. The purpose of this extended use of television is to bring more

frequent visual messages about our products to a greater number of people.

Net Sales by Quarters in Millions of Dollars

Quarter Ended		1958	1957	1956
March	31	\$101.7	\$102.1	\$100.5
June	30	103.4	105.7	101.0
September	30	102.3	108.5	101.3
December	31	105.9	108.2	107.7
Total		\$413.3	\$424.5	\$410.5

Changes in Consolidated Working Capital

(All amounts are expressed in thousands of dollars)

	1958	1957	1956	1955	1954
RECEIVED FROM					
Sales of product	\$413,310	\$424,499	\$410,455	\$389,628	\$376,392
Issuance of common stock	—	—	—	—	3,559
Interest and miscellaneous income (net)	383	309	153	110	110
	<u>413,693</u>	<u>424,808</u>	<u>410,608</u>	<u>389,738</u>	<u>380,061</u>
USED FOR					
Materials and services purchased	213,859	226,912	219,895	206,333	193,938
Wages, salaries and employee benefits	137,159	136,304	134,160	131,095	127,291
Taxes (except social security taxes)	28,973	28,130	25,839	24,956	27,114
Additions to plant and equipment	9,680	21,605	15,740	18,094	15,233
Dividends	15,785	15,785	14,508	14,508	14,460
Other (net)	(1,175)	1,043	(1,345)	297	(441)
	<u>404,281</u>	<u>429,779</u>	<u>408,797</u>	<u>395,283</u>	<u>377,595</u>
Increase or (decrease) in working capital	<u>\$ 9,412</u>	<u>\$ (4,971)</u>	<u>\$ 1,811</u>	<u>\$ (5,545)</u>	<u>\$ 2,466</u>

Working Capital

Net working capital totaled \$54.5 million on December 31, 1958, up \$9.4 million from the close of 1957. Of this amount we had on hand \$35.0 million in liquid funds (cash and government securities) as compared with \$23.5 million at the end of the previous year. This change represents an increase of \$11.5 million during the year and is accounted for as follows:

Funds were added to the business

by the excess of net income for the year over dividends to shareholders, i.e., earnings retained in the business	\$ 6.3 million
from depreciation allowances during the year, which, while reducing earnings, do not represent an outlay of funds....	11.9 million
by a reduction in inventories and accounts receivable....	4.6 million
from disposal of assets no longer needed	0.8 million

Funds were used

to reduce notes payable to bank (foreign)	\$ 0.8 million
to reduce accounts payable liabilities	1.5 million
to reduce tax liabilities.....	0.1 million
for purchase of land, buildings and equipment.....	9.7 million

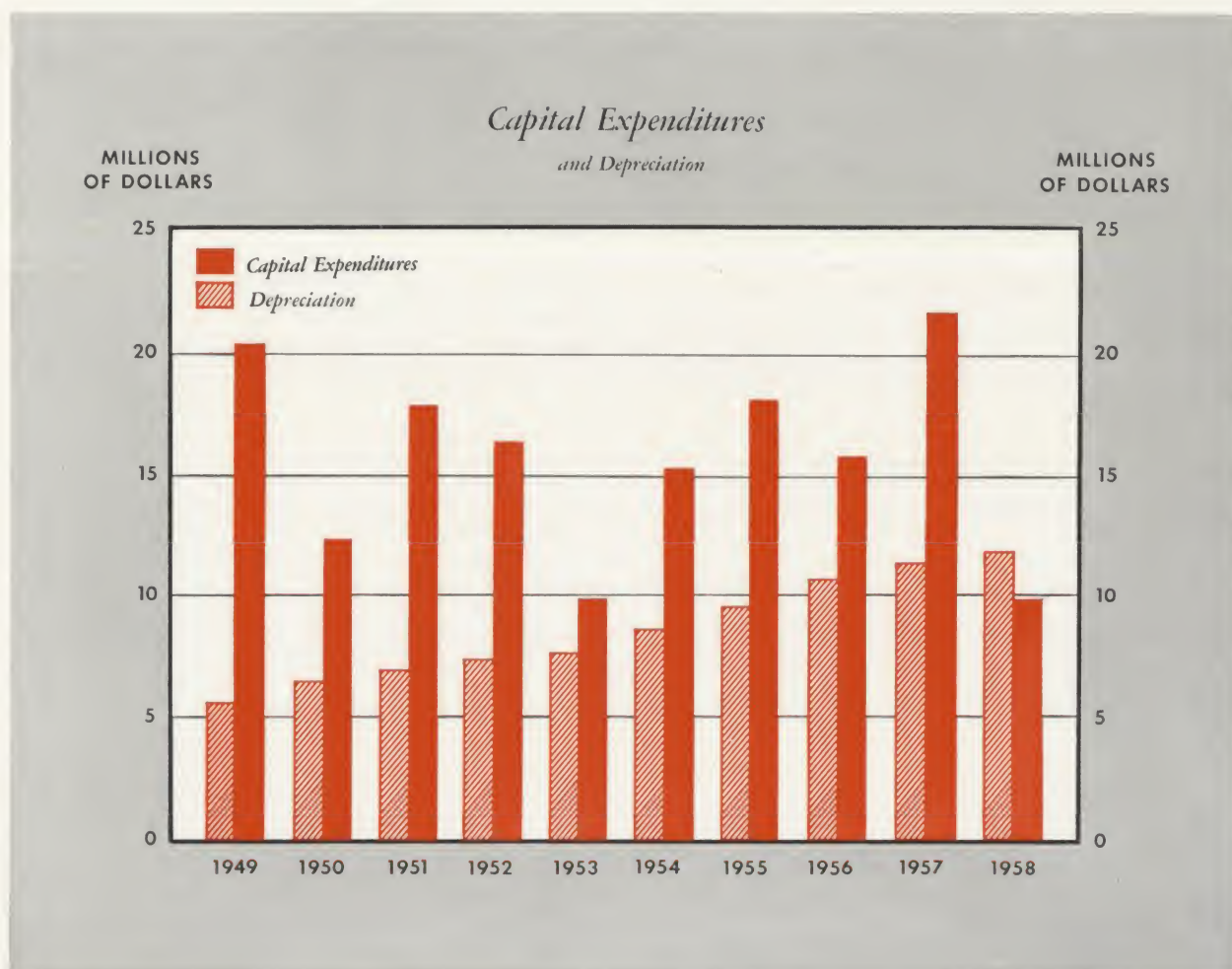
Capital Expenditures

The year 1958 marked the virtual completion of our extensive plant modernization program which was begun in 1946. Expenditures for new plant and equipment during the year were \$9.7 million, down substantially from the \$21.6 million spent in 1957. Last year's outlay brought to approximately \$181 million the total amount invested in plant rehabilitation and expansion since 1946.

Both the new Fair Lawn Bakery and the adjacent Research Center were completed in 1958. The Bakery reached full production in the fall and since that time work has begun on the installation of a ninth band oven. This oven will be in operation by mid-1959 and will substantially increase productive capacity at Fair Lawn.

A picture report of the new research facilities at Fair Lawn appears on the center pages of this report. One aspect of the work done there, however, can be noted here. Mechanical development, seeking to perfect new equipment and methods which will produce better products more efficiently, is an important activity at the Research Center. In 1958 equipment was devised to wrap automatically individual stacks of RITZ CRACKERS in waxed paper. This treatment gives the product a longer life and makes for more convenient handling by consumers.

This pilot operation was conducted at the Chicago Bakery and after it had proved successful, similar equipment was added to RITZ lines at our other bakeries.



Capital improvement projects also receiving attention in 1958 were an extensive modernization program at our Marseilles, Illinois Carton Factory and Paper Mill; completion of equipment and installation at the Albany, N. Y., Bread Bakery; and the installation of new bulk-flour handling equipment at our Carthage, Missouri Flour Mill. With the completion of the Carthage project, all Company-owned flour mills are now

able to utilize the more economical system of bulk-flour handling.

Plant modernization can never be looked upon as a completed project. There will always be innovations and improvements to existing equipment and methods, which must be adopted if we are to remain progressive and competitive. We anticipate capital expenditures will be approximately \$9 million in 1959.

New Products

NABISCO introduced a number of new products during 1958. In addition, several of our leading varieties were improved and major packaging changes made. Among the more important of these new products and packaging innovations were:

Date and Nut Cookies—a golden, brown cookie with pieces of ripe dates and nuts baked in, packaged in a cellophane-lined paper bag.

Dutch Pretzels—a large, thick pretzel, packaged in a cellophane-wrapped carton, an attractive addition to our pretzel family.

Frutana—a new and improved version of our RAISIN FRUIT BISCUIT. A layer of raisins is sandwiched between rich sheets of dough prior to baking, resulting in improved taste and flavor.

Mint Sandwich—two chocolate-flavored base cakes surround a delicious mint filler and are completely enrobed with a rich coating.

Nabisco Sugar Wafers—this old Nabisco favorite now appears in a cellophane package containing three assorted units of chocolate, strawberry and vanilla wafers.

Ritz Crackers—a leading Nabisco variety for 24 years, RITZ is now packaged in a bright, new carton, called the Stack Pack, which holds three IN-ER-SEAL packets. Each packet

can be reclosed, protecting the crackers against breakage and keeping them fresh and crisp.

Snickerdoodles Cookies—a large, old-fashioned, open-textured cookie, sprinkled with sugar and cinnamon. With this catchy name, the cookies are marketed in a gaily designed paper bag which has a cellophane window showing the cookies inside.

Vanilla Fudge Sandwich—a companion piece to our CHOCOLATE FUDGE SANDWICH, this new item features a vanilla base cake with a white-fudge filler.

Several other important steps were taken in our product-development program. We have greatly enlarged our NAB individual packet line for distribution through automatic vending machines. Several of our top, established favorites now appear in NAB packets and we are also introducing multiple packs of these products to retail food-store shelves.

The year 1958 also saw the debut of a line of enrobed sweet goods for the warm-weather months. Because chocolate has a low melting point, we must suspend production of our chocolate-coated varieties during the summer. A great deal of research and experimenting has produced a coating which resists melting and discoloration. Four items carrying this coating were introduced last summer and indicate considerable promise in meeting the warm-weather demand for enrobed products.

The attractive entrance of our Research Center at Fair Lawn. Located next to the new bakery, the Center occupies a well-landscaped corner plot fronting on New Jersey Route 208.

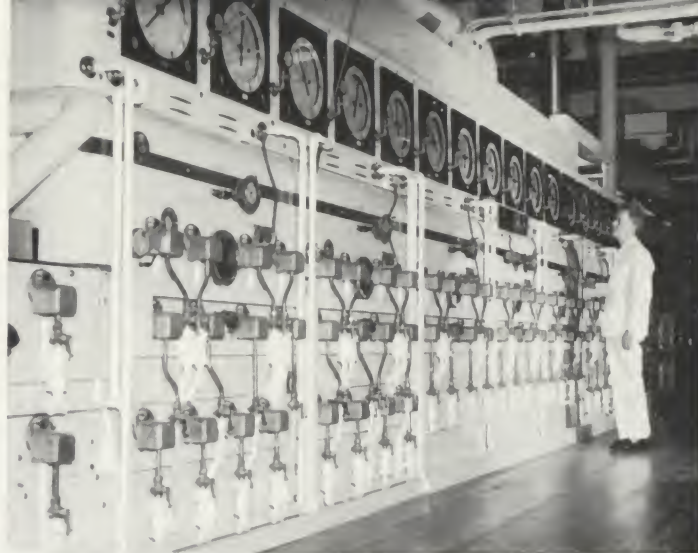


This device, called a vapor fractometer, is used to track down the elusive elements which influence a product's flavor. The ingredients of a given product are vaporized; then the fractometer separates any ingredient making a good or bad contribution to the flavor.



Much of the special equipment used in our bakeries is designed—and a pilot unit built—in the Mechanical Development Department. Here, an expert machinist uses a giant machine tool to fabricate an essential part for a newly developed packaging operation.

This small research band oven is used for experimental baking. The dials at the top maintain a continuous record of the temperatures in each of the oven's seven baking zones.



RESEARCH AT FAIR LAWN

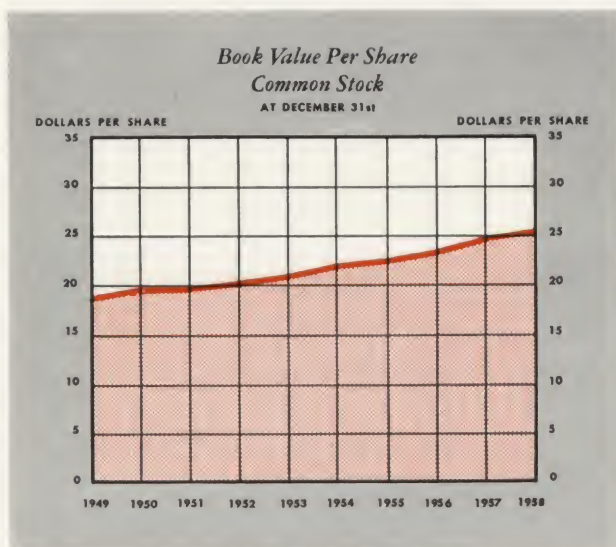
The Company's new Research Center at Fair Lawn, N. J., was completed in 1958 and is now fully equipped and operational. The two-story structure provides twice the work area previously available and present equipment and facilities will permit us to greatly increase the present staff of scientists and technicians.

Scientific investigation and experiments at the Research Center are concerned with every phase of our manufacturing processes. New ingredients, new formulas and new products; innovations in mixing and baking equipment and methods; new types of packaging and package materials; nutritional surveys—these are some of the areas for continuous study and inquiry.

The pictures on these pages will convey some idea of the scope and range of these activities.

Packages and package materials undergo rigorous tests of their strength and protective qualities. Here, in the "cold room," products are subjected to zero degree temperatures for up to several days to determine the protection given by various types of packaging.





Shareholder Equity

At December 31, 1958 the Company's preferred and common stock was owned by 75,702 shareholders, the largest number in our history.

The equity of the common shareholders increased in 1958 to \$163.7 million, or \$25.63 per share, as compared with \$157.4 million, or \$24.64 per share at the end of 1957.

The regular \$7 per-share dividend on the preferred stock was paid during the year. Quarterly dividends of 50 cents per share and an extra dividend of 20 cents per share in December were paid on the common stock. These payments totaled \$1.7 million on the preferred stock and \$14.1 million on the common stock and were equal to 1957 dividend payments on both classes of stock. These payments continue an unbroken dividend record which began in 1899.

Personnel

Training programs have continued as a valuable part of our business. These programs operate at all levels and are aimed at having qualified people available as new jobs and requirements develop.

NABISCO's group life insurance program has paid \$16.7 million in death and disability payments to employees or their dependents since it was established in 1925. In 1958, death benefits totaled \$1.0 million. Under our employee benefit and major medical plans, employees or their dependents received \$1.4 million in 1958. Employees who elect coverage under these plans share the costs with the Company.

Total pension costs were \$6.0 million in 1958, and there were 2,586 retired employees at the close of the year. Contributions to the NABISCO Pension Plan were made on an actuarial basis as in the previous year. In addition, the Company's expense for contributions to Federal Old Age and Survivor's Insurance amounted to \$2.1 million in 1958.

Salary, wage and fringe benefits during the year amounted to \$137.2 million.

Organizational Changes

On March 1, 1958, the Company effected a merger of its Special Products Division with The Dromedary Company, another division. The move was made to improve service to our customers and to eliminate duplicate sales and distribution efforts and costs. The Special Products Division is now responsi-

ble for the marketing in the United States of all products other than those handled by our Biscuit and Bread Divisions.

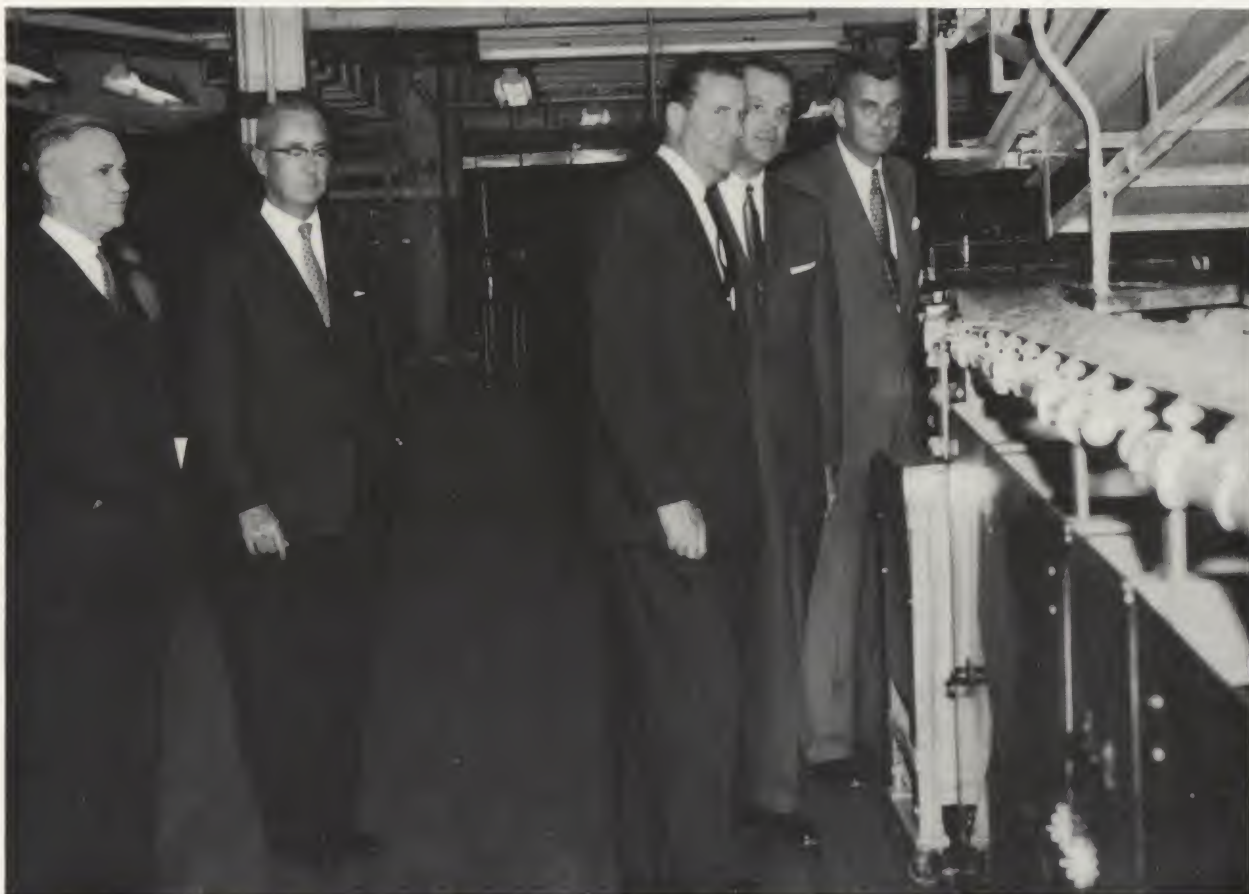
On March 1, 1958, Roy K. Kelley was elected Divisional Vice President for Corporate Development, a new position. Mr. Kelley, who has been with the Company since 1939, has served previously as Board Chairman of Nabisco Foods Limited, in England, and as President of The Dromedary Company, prior to its merger with the

Special Products Division. Mr. Kelley's new division is concerned with all phases of corporate growth and the investigation of new fields and products which might prove attractive to NABISCO.

On September 8, 1958, Thomas K. Krug was elected Divisional Vice President for the Bread Division. Mr. Krug, who directs the operation of the Company's 15 bread bakeries, joined NABISCO after many years of executive experience in the bread industry.

President Coppers is shown addressing a record attendance of more than 450 shareholders at the Company's 60th Annual Meeting, held last April in New York City.





Directors and officers viewing Fair Lawn Bakery operations are, left to right, Director Alexander C. Nagle, President George H. Coppers, Director Don G. Mitchell, Vice President Edward A. Otocka and Executive Vice President Edward S. Moore, Jr.

International Operations

The Company operates subsidiaries in Canada, England, Mexico and Venezuela. Following is a summary of the major developments in these companies during the past year.

Canada: Christie, Brown and Company, Limited, a biscuit and cracker company, had outstanding success with its sweet and snack

varieties. CHOCOLATE MINIATURES and PIK-NIK ASSORTMENT in the sweet line and a new snack item, BACON-FLAVORED DIPPERS, have received wide acceptance.

Christie's Bread, Limited, a bread and cake operation, is expanding. An addition to its bakery at Welland, Ontario, was completed early in 1958 and the company will shortly begin construction of a new bread bakery in Montreal, adjacent to Christie,

Brown and Company's new cracker bakery in that city.

Nabisco Foods, Limited introduced newly designed packages of SHREDDED WHEAT and SHREDDIES cereals during the year and is now producing its own bran cereal. Formerly this product was imported from the United States.

England: Nabisco Foods Limited made progress on a number of fronts in 1958. Country-wide distribution of CUBS, a small-sized shredded-wheat biscuit, was achieved in April and has brought a substantial tonnage increase in the SHREDDED WHEAT line sales. The company's cake-mix business has also continued to grow. SCONE MIX, a new biscuit-type mix introduced in April, 1958, is now the leading item in this line. A major addition to the company's production facil-

ities is nearing completion and will considerably increase capacity.

Venezuela: Operations of Nabisco-La Favorita, C. A., in 1958 were highlighted by the introduction of several new varieties. JOROPITOS, a cocktail cracker, and OLD HOMESTEAD fruit cake, introduced in time for the holiday season, are among the more popular new items.

Mexico: Nabisco-Famosa, S. A., is expanding its line of products. An additional sugar-wafer oven was installed in 1958 and facilities have been provided for the production of cake mixes in 1959.

Export: In addition to those areas in which baking operations are conducted by Nabisco subsidiaries, we are now selling National Biscuit Company products, through representatives, in 82 foreign countries.

NATIONAL BISCUIT COMPANY AND ITS CONSOLIDATED SUBSIDIARIES

Financial Position

	December 31, 1958	December 31, 1957
Current assets		
Cash	\$ 20,767,218	\$ 17,795,160
U. S. Government securities (approximately market) . .	13,175,500	5,175,500
Other government securities (approximately market) . .	1,057,000	560,000
Accounts receivable	13,426,094	14,301,219
Inventories (a)	50,565,070	54,212,512
Total current assets	<u>98,990,882</u>	<u>92,044,391</u>
Less current liabilities		
Notes payable to bank (foreign)	—	800,000
Accounts payable and accrued expenses	20,864,223	22,428,722
Common dividend payable	3,192,980	3,192,980
Federal and foreign taxes on income	20,393,161	20,494,409
Total current liabilities	<u>44,450,364</u>	<u>46,916,111</u>
Working capital	54,540,518	45,128,280
Investment in foreign subsidiaries, not consolidated . . .	1,440,000	1,440,000
Other investments	737,422	394,780
Prepaid expenses and deferred charges	1,763,591	2,168,734
Plants, real estate, machinery and equipment (b)	129,982,674	133,045,947
Excess of assets over liabilities	<u>\$188,464,205</u>	<u>\$182,177,741</u>
Represented by		
Capital stock, preferred	\$ 24,804,500	\$ 24,804,500
Par value \$100—7% cumulative, noncallable— shares authorized 250,000, issued 248,045		
Capital stock, common	63,859,610	63,859,610
Par value \$10—shares authorized 12,000,000, issued 6,385,961		
Additional paid-in capital	2,593,787	2,593,787
Retained earnings	97,206,308	90,919,844
	<u>\$188,464,205</u>	<u>\$182,177,741</u>

(Notes to financial statements appear on page 18)

NATIONAL BISCUIT COMPANY AND ITS CONSOLIDATED SUBSIDIARIES

Notes to Financial Statements

(a) Inventories of raw materials, supplies and finished product are stated at cost or market, whichever is lower. The cost of certain commodities is computed on the last-in, first-out (lifo) method. Inventories comprise

	1958	1957
Raw materials and supplies	\$ 35,071,708	\$ 38,016,514
Finished product	15,493,362	16,195,998
	<u>\$ 50,565,070</u>	<u>\$ 54,212,512</u>

(b) Plants, real estate, machinery and equipment are stated at cost and comprise

	1958	1957
Buildings	\$ 83,688,121	\$ 84,041,452
Machinery and equipment	129,108,639	127,460,407
	212,796,760	211,501,859
Less allowances for depreciation	89,979,584	85,764,537
	122,817,176	125,737,322
Land	7,165,498	7,308,625
	<u>\$129,982,674</u>	<u>\$133,045,947</u>

(c) The financial statements for 1958 include the following U. S. dollar amounts (translated at appropriate rates of exchange) in respect of the four consolidated foreign subsidiaries: working capital and deferred charges, \$6,151,641, net plant assets, \$14,566,784, and net income, \$2,842,694.

NATIONAL BISCUIT COMPANY AND ITS CONSOLIDATED SUBSIDIARIES

Income and Retained Earnings

	1958	1957
Net sales	\$413,310,224	\$424,499,033
Cost of sales	248,202,176	259,717,289
Selling, general and administrative expenses	99,539,762	100,360,465
Depreciation	11,943,001	11,235,815
Taxes (other than federal and foreign taxes on income)	7,941,479	7,642,456
Interest and miscellaneous income (net)	383,099	309,463
Profit or loss on disposal of fixed assets	313,430	174,392
Federal and foreign taxes on income	24,308,441	23,625,606
Total	391,238,330	402,446,560
Net income	22,071,894	22,052,473
Retained earnings January 1	90,919,844	84,652,801
	112,991,738	106,705,274
Preferred dividends, \$7.00 per share	1,736,315	1,736,315
Common dividends, \$2.20 per share	14,049,115	14,049,115
	15,785,430	15,785,430
Retained earnings December 31	\$ 97,206,308	\$ 90,919,844

(Notes to financial statements appear on page 18)

Report of Auditors

TO THE SHAREHOLDERS OF NATIONAL BISCUIT COMPANY:

We have examined the statements of financial position of National Biscuit Company and its consolidated subsidiaries as of December 31, 1958 and 1957, and the related statements of income and retained earnings for the years then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying statements of financial position and income and retained earnings present fairly the financial position of National Biscuit Company and its consolidated subsidiaries at December 31, 1958 and 1957, and the results of their operations for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

LYBRAND, ROSS BROS. & MONTGOMERY

New York, February 4, 1959

NATIONAL BISCUIT COMPANY AND ITS CONSOLIDATED SUBSIDIARIES

Ten-Year Financial Review

DOLLARS IN MILLIONS

(Except per share figures)

Year	Net Sales	Income Before Federal and Foreign Taxes on Income	Federal and Foreign Taxes on Income	Net Income	Dividends Declared		Earnings Retained in the Business	Plant and Equipment Expenditures	Per Share Common Stock	
					Preferred Stock	Common Stock			Net Income	Dividends Declared
1949	\$294.4	\$36.4	\$14.7	\$21.7	\$1.7	\$12.6	\$7.4	\$20.3	\$3.17	\$2.00
1950	296.4	39.4	18.3	21.1	1.7	12.6	6.8	12.2	3.08	2.00
1951	329.9	33.2	17.0	16.2	1.7	12.6	1.9	17.8	2.30	2.00
1952	346.5	39.7	21.9	17.8	1.7	12.6	3.5	16.3	2.56	2.00
1953	359.0	40.8	22.7	18.1	1.7	12.6	3.8	9.8	2.61	2.00
1954	376.4	43.2	23.3	19.9	1.7	12.7	5.5	15.2	2.85	2.00
1955	389.6	39.2	20.9	18.3	1.7	12.8	3.8	18.1	2.59	2.00
1956	410.5	41.9	21.6	20.3	1.7	12.8	5.8	15.7	2.90	2.00
1957	424.5	45.7	23.6	22.1	1.7	14.1	6.3	21.6	3.18	2.20
1958	413.3	46.4	24.3	22.1	1.7	14.1	6.3	9.7	3.18	2.20

DOLLARS IN MILLIONS

(Except per share figures)

Year	Current Assets	Current Liabilities	Working Capital	Plant and Equipment (Net)	Book Value Common Stock	Book Value Per Share Common Stock	Number of Shareholders	Cost of Employees' Services	Provision for All Taxes (Except Social Security)
1949	\$ 89.6	\$31.9	\$57.7	\$ 81.8	\$116.5	\$18.53	64,579	\$101.4	\$17.8
1950	94.6	35.3	59.3	86.4	123.3	19.61	63,871	100.9	21.8
1951	89.0	38.0	51.0	96.4	125.2	19.91	66,682	114.1	20.5
1952	94.5	44.3	50.2	104.4	128.7	20.47	69,045	121.3	25.3
1953	95.2	43.8	51.4	105.7	132.5	21.07	69,961	126.4	26.3
1954	102.5	48.7	53.8	112.1	141.6	22.17	69,829	126.6	27.1
1955	94.8	46.5	48.3	120.1	145.3	22.76	70,281	130.3	25.0
1956	95.1	45.0	50.1	123.3	151.1	23.66	72,262	133.5	25.8
1957	92.0	46.9	45.1	133.0	157.4	24.64	75,603	135.6	28.1
1958	99.0	44.5	54.5	130.0	163.7	25.63	75,702	136.2	29.0

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425 Park Avenue, New York 22, N. Y.

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